



COMMONWEALTH of VIRGINIA  
*Assistive Technology Loan Fund Authority*

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September 26, 2025

The Honorable Glenn Youngkin, Governor of Virginia  
and the Members of the General Assembly of Virginia

In accordance with Section 51.5-59 of the *Code of Virginia* and on behalf of the Board of Directors, it is my pleasure to submit the annual report of the Assistive Technology Loan Fund Authority for the fiscal year ended June 30, 2025. During fiscal year 2025, the Authority helped 34 Virginians with disabilities obtain over \$750,000 in loans for assistive technology.

With a dedicated Board and staff, our alternative finance lending model has proven to be very successful with outstanding direct loans of over \$3.1 million and \$3.6 million available for lending. Since 1999, the Assistive Technology Loan Fund Authority has enabled Virginians with disabilities to obtain over \$35.8 million in loans for assistive technology.

Virginia's Assistive Technology Loan Fund Authority is one of the largest sources in the country providing credit financing for individuals with disabilities and their families to purchase assistive technology directly related to their disability. This program addresses a significant and unique need to Virginians across incomes and disabilities and fully supports the acquisition of needed equipment and devices.

Please feel free to contact Sandra W. Banker, Executive Director, with any questions, comments, or concerns regarding this report at 804-662-7021.

Sincerely,

A handwritten signature in blue ink, reading "Michael VanDyke".

Michael VanDyke  
Chair, ATLFA Board of Directors

Cc: The Honorable Janet Vestal Kelly

*"Affordable Loans for Assistive Technology"*



Assistive Technology Loan Fund Authority

PROVIDING HELP FOR A BETTER TOMORROW

1602 Rolling Hills Drive, Suite 107  
Richmond, Virginia 23229  
866-835-5976 [www.atlfa.org](http://www.atlfa.org)

## Mission Statement

Promoting alternative funding resources for Virginians with disabilities to acquire assistive technology that can enhance independence and improve quality of life.

***In FY 2025,  
ATLFA  
provided loans  
to allow 24  
Virginians to  
purchase  
needed  
wheelchair  
vans.***

# Annual Report

**FISCAL YEAR 2025**



## Fiscal Year 2025 Highlights

- ATLFA assisted 34 Virginians with disabilities obtain loans to purchase nearly \$750,000 in assistive technology in the year ended June 30, 2025.
- As of June 30, 2025, ATLFA was managing a direct loan portfolio of \$3.1 million with 168 borrowers in repayment.
- ATLFA has issued over \$6.3 million in direct loans to 262 Virginians with disabilities in the past five years.
- Since the program began, ATLFA has assisted 1,665 Virginians obtain over \$35.8 million in financing.

## Financial Information

**ATLFA monitored and managed expenses so that actual expenses were 19% below budgeted amounts.**

**Investment revenues were above budgeted amounts due to higher interest rates.**



### Statement of Net Assets

(dollars in thousands)

Assets:	
Cash	\$4,003
Loans Receivable	<u>2,925</u>
(net of allowance of \$154)	
Total Assets	6,928
Liabilities:	
Accrued Leave	<u>(4)</u>
Net Assets	<u>\$6,924</u>

Cash balances at June 30, 2025 included \$344,000 in insured cash balances with our banking partner and \$3,659,000 in the State Treasurer's investment pool.

Note: As of June 30, 2025, ATLFA had no outstanding loan guarantees.

### Statement of Revenues and Expenses

(dollars in thousands)

Revenues:	
Contributions	\$3
Loan Interest and Fees	201
Investment Income	<u>149</u>
Total Revenues	353
Expenses:	
Grant Awards	(1)
Loan Services	(1)
Payroll	(408)
Administration	(98)
Marketing	(0)
Loan Allowance	<u>20</u>
Total Expenses	<u>(488)</u>
Net Expenses	<u>\$(135)</u>

For fiscal year 2025, actual expenses were less than the \$583,000 budgeted amount. This was due to savings in administrative expenses and loan write offs.

## Write-offs and Delinquencies Remain at Low Levels

ATLFA continued to diligently monitor loan holder payments in fiscal year 2025. During the year, ATLFA had to write-off only five loans totaling \$16,722; with three of these loans were written-off due to the death of the primary loan holder.

These write-offs represent an annual default rate of 0.37% which was about half of the fiscal year 2024 rate and still well within the performance measure target of 2.5% and the 4% historical rate.

At June 30, 2025, total past-due amounts were \$7,690 or 0.25% of the total portfolio amount of \$3,079,013. At June 30, 2025, only 10 of 168 active loan holders had past due amounts.

By August 1, 2025, 9 of these 10 loan holders had made a payment.

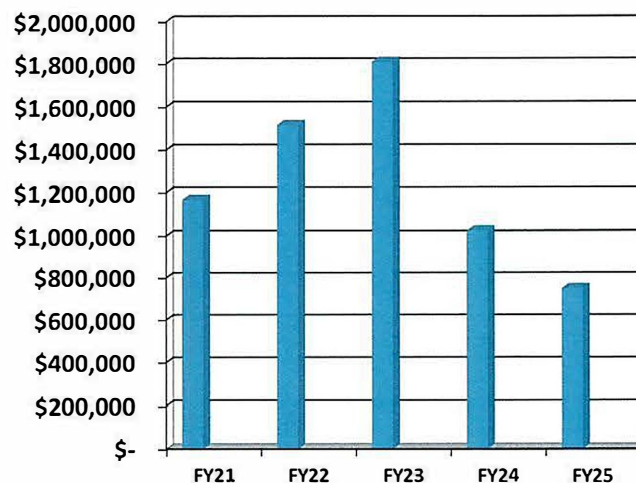
**The loan default rate has been below 1% for the past ten consecutive years.**



## Direct Loans and Loan Portfolio History

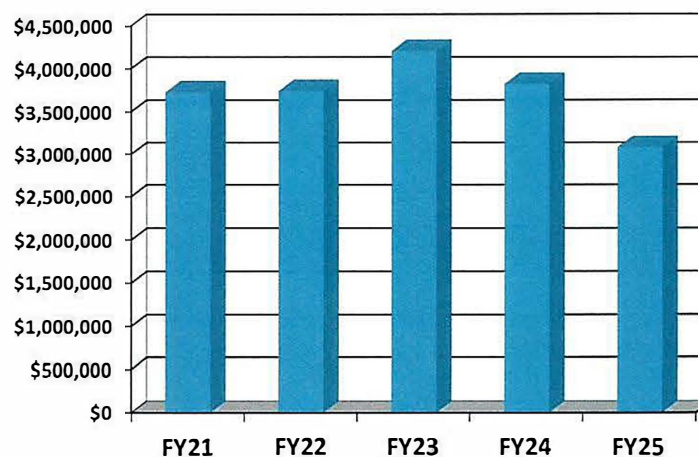
ATLFA made 34 direct loans in fiscal year 2025 with a value of nearly \$750,000. Of the 34 loans, 24 were for converted vehicles, 4 were for hearing aids, and 3 were for vehicle modifications. The remaining three loans were for a prosthetic, a mobility scooter, and a home stairlift.

Direct Loans By Fiscal Year



Loan portfolio balance decreased in fiscal year 2025 with 168 loan holders having nearly \$3.1 million outstanding. Borrowers made nearly \$1.5 million in principal payments during the year and \$191,000 in interest payments.

Loan Portfolio Balance



## ATLFA Activities in Fiscal Year 2025

In fiscal year 2025, work was completed on the new database system to create, monitor and store information related to loan applications and track that information through the loan approval process. This system has increased efficiency and improved reporting.

Automated Clearing House payments using borrowers' checking account information expanded to allow borrowers to save on card payment fees. In June 2025, borrowers made 117 payments using ACH and 98 borrowers were making recurring automatic monthly payments. Due to increased fees related to card payments and fewer borrowers making card payments, ATLFA discontinued the card payment program in November 2024.

Interest rates charged on loans were reviewed by the Board and rates were reduced at the October 2024 Board meeting.

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## Combined Virginia Campaign Charity # 200025

ATLFA received \$2,825 from the Combined Virginia Campaign in fiscal year 2025. These funds are added to the Consumer Services Program and are used to support disabled Virginians who do not qualify for the loan program.

During fiscal year 2025, one award of \$1,300 under this program was made to allow a Virginian to purchase a pocket computer specifically designed for the Blind.

All ATLFA staff, several Board members, and other Commonwealth employees contributed to ATLFA through CVC. ATLFA also received a very generous gift from a corporate sponsor

To designate funds to ATLFA in the 2025 CVC program, please use charity number 200025.

## ATLFA Board of Directors

The ATLFA Board consists of 12 members including six persons with a range of disabilities, two persons with investment finance experience, an experienced consumer lender, a certified public accountant, a representative of the Secretary of Health and Human Resources and an employee of Wilson Workforce and Rehabilitation Center.

### Current Board Members

Michael VanDyke, Chair

Tyler Pieron, Vice Chair

Monique Ford, Treasurer

Douglas Bierly

Chris Grandle

LaMont Henry

Jesse Monroe

LeaAnn Pauli

Vanessa Rakestraw

Justin Spurlock

Clay Huie

The Honorable Janet Vestal Kelly

### ATLFA Staff

Sandra Banker  
Executive Director

Christy Crowther  
Program Manager

Joseph Stepp  
Financial Director